



City

FINANCIAL RESULTS SECOND QUARTER 2022

August 2022

THE HEART OF IT.





DISCLAIMER

This presentation may include forward-looking statements as defined in section 32A of the Securities Law, 1968, including forecasts, evaluations, estimates, financial and operational data that refers to future events whose fulfillment is not certain and is not under the control of the Company and its investee companies, forecasts and data in respect of projects in planning and development, forecast development timetables, construction costs and future revenues and other financial information, and the impact of the COVID-19 pandemic as well as the war between Russia and Ukraine, and the resulting global economic crisis. Such information is based on the Company's subjective evaluation based upon past experience and the professional knowledge the Company has accumulated, using the Company's and its investee companies' existing knowledge, and on the Company's expectations and current estimates concerning future developments and trends, and their expected impact on the Company's operations, as known to the Company at the time of preparation of this presentation.

Notwithstanding that we believe that the assumptions underlying any forward-looking assumption are reasonable, any such assumption can turn out to be inaccurate, and a forward-looking declaration based on such an assumption can turn out to be erroneous. Actual results and future trends might materially change from those presented or understood from any forward-looking declaration in this presentation, dependent on a range of factors. These include risk factors that characterize the Company's business and that of its investee companies as detailed in the Company's Periodic Report and other information the Company published in its immediate and periodic reports we have submitted to the Israel Securities Authority, including under the heading of "Risk Factors" in the Company's Periodic Report, which include economic conditions that impact on geographic regions, changes in leasing policies of retail chains and major tenants, risks involved in the area of renovation and development of properties, competition, growth in operating costs and other expenses, developments in the economic and geopolitical environment in areas where the Company and its investee companies operate, including with attention to the COVID-19 pandemic as well as the war between Russia and Ukraine and its their global and macro-economic effects, as well as receipt of regulatory approvals required in order to realize development potential. Accordingly the results of the Company's operations may be materially different from what is stated in this presentation.

Apart from the duty to disclose information as required under the applicable securities laws, we do not undertake to update the information in this presentation or to publish the results of any change to any declaration that might occur in order to reflect events or circumstances that will have occurred, or to which we became aware, after the date of this presentation.

The information included in this presentation does not represent a prospectus or other offering document, and is not and does not create any invitation of proposal to sell or any solicitation for any invitation or offer to purchase or register for purchase any securities of G City Ltd or any other company. In addition the information or any part of it or the fact of its distribution do not represent the basis or possibility to rely upon them in respect of any action, contract, undertaking or in connection with securities of G City Ltd.

Second Quarter 2022

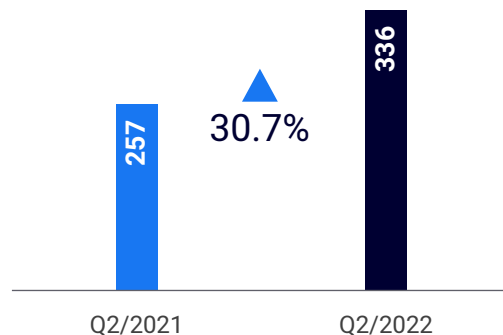
OPERATIONAL PERFORMANCE – MAIN RESULTS



THE HEART OF IT.

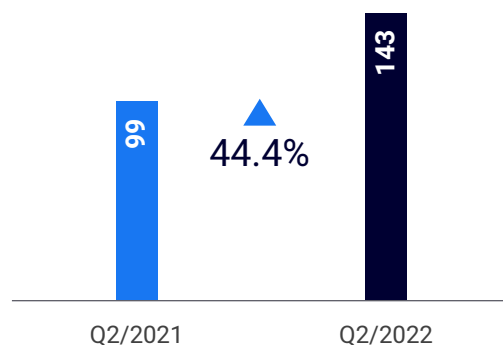
Proportionate NOI

(Adjusted for exchange rate, NIS Millions)



The Economic FFO This Quarter

(Adjusted for exchange rate, NIS Millions)



Above 90%

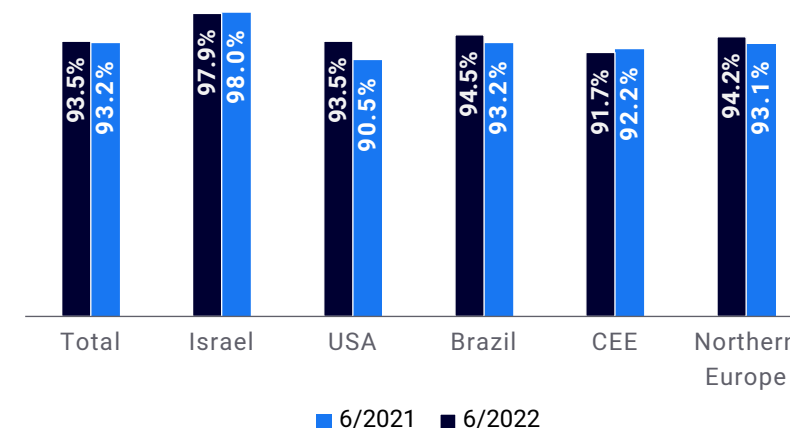
Of rental income in the group are CPI linked

Approx. 58%

Expanded solo debt is non-CPI linked*

Occupancy Rate

As of June 30, 2022



*The figures are after the effect of hedging transactions and without a hybrid bond that is not CPI linked and carried a fixed interest rate.

Second Quarter of 2022

Key Items in Wholly Owned Companies



	Israel	North America	Brazil	CCE	Total
GLA ('000 SQM)	161	115	176	796	1,248
# of Income Producing Assets ¹	13	19	7	25	65
Occupancy Rate	97.9%	93.5%	94.5%	91.7%	93.2%
Changes in New Lease Agreements, Including the Exercise of Options	8.7%	23.0%	7.0%	-	2.0%
Investment Property (NIS Million) ¹	3,638	2,363	2,568	8,848	17,417
Investment Property Under Development and Land (NIS Million) ¹	801	1,072	102	989	2,964
Uses	Commercial, Office, Residential and Services	Commercial, Office, Residential and Services	Commercial, Office & Services	Commercial, Office, Residential and Services	-

(1) Including assets in shared control.

(2) In North America, a decrease of approx. 4% in commercial land and an increase of approx. 26% in residential land for rent.



THE HEART OF IT.



Above 90% of Rental Income are CPI Linked



G City Europe (Formerly Atrium)



Index updated
every year in
months
January, February

Brazil



Index
updated
every month

Israel



Index
updated
every month

Citycon



Index updated
every year in
November

* In North America the leases are not linked to the CPI but include an annual rent increase mechanism.

Latest Developments



During the second quarter the company has sold the only property in Slovakia at a value similar to the IFRS books, for approx. EUR 118 million.



In February 2022, the acquisition of G City Europe (formerly Atrium) have been completed , and its deletion from the Stock Exchange



During the first half of the year, the company completed a private issuance of shares and options in a scope of approx. NIS 468 million to: Clal, Phoenix, Migdal and Norstar



Acquisition of AER Tampa and beginning construction of 334 units for lease in downtown Tampa, Florida



Acquisition of Cal in Korazin, Givatayim, Israel and approval of the local Committee to multiply the residential for rent rights in the compound.



At the beginning of the quarter Citycon has opened part of the commercial area of project Lippulavia in Finland



THE HEART OF IT.

Organic growth of asset portfolio



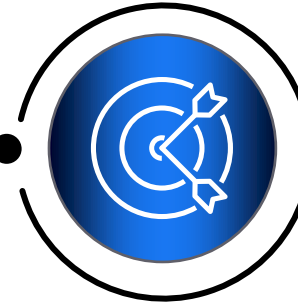
Use of rights and development of existing assets



Purchase, initiation and development of new assets



Focus on urban assets in densely populated areas



URBAN ASSET PORTFOLIO PROVIDING DAILY NEEDS AND SERVICES



Quality Assets Portfolio
Supermarket Anchored
Assets in Densely Populated
Urban Areas, Not relied On
Dominant Tenants

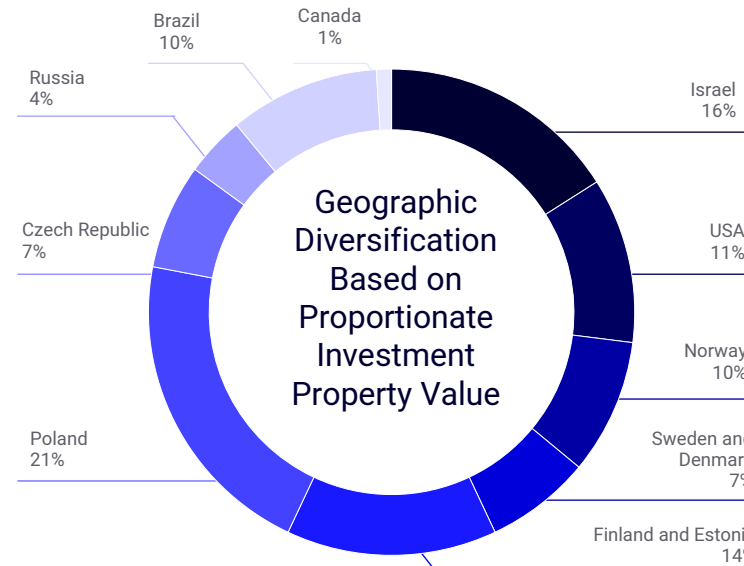
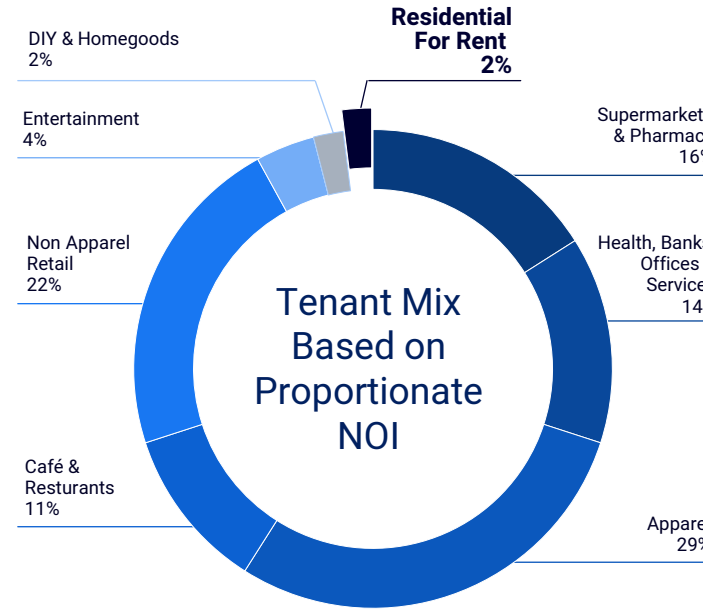


80% Of G City's Assets Are
Located In 16 Metropolitan
Areas

- | | |
|-----------|----------|
| Prague | Tel Aviv |
| Stockholm | Boston |
| Helsinki | New York |
| Sau Paulo | Warsaw |



THE HEART OF IT.



7,357
Lease agreements
in the group

+18%
Increase in Same
Store NOI this
quarter

37
NIS Billion
value of real estate
for investment and
development

106
of assets as of
June 30, 2022

2,800
Residential Units
for rent in different
stages

140
Supermarkets
in the portfolio

Residential for Rent Activity This Period



THE HEART OF IT.



Acquiring
262
income producing
units

During the quarter, the average rent price in new lease agreements increased by approx. 26% compared to the former agreements



In planning
Approx. **500**
units destined to
leasing

Approx. 500 units for lease are in planning, Brickell.Miami



In construction
Approx. **344**
units destined
to leasing

Approx. 344 units in Tampa, Florida



Acquiring
243
units in planning

Acquiring land through the 'Rent an Apartment' project in Tel Hashomer before Shabas reliefs (after adding Shabas expected approx. 291 units), in the stages of issuing the permit expect to finish in 4 years



Acquiring
Approx. **650**
units for leasing

G City Europe completed an acquisition of approx. 650 units for rent in Warsaw and Kraków, Poland expected to start yielding in the first half of 2022



In construction
200
units
(adjacent to
Promenada asset)

G City Europe has begun first stage construction of 200 units from 2,000 units adjacent to the asset owned by Atruim Promenada (Warsaw, Poland)



In construction
600
units destined to
leasing

Citycon is in the process of approx. 400 residential units in Finland, the first units are expected to yield in December 2022.

In February 2022, a project to build 200 residential units was acquired in Stockholm, Sweden.



Total owned by
the Group Approx. **2,800**

Units for leasing in different stages

Latest Acquisition – AER TAMPA

Tampa, Florida



THE HEART OF IT.



334

Units for lease



12

USD Million
NOI in a stable year



94%

Holdings



175

USD Million
*Project cost



270

USD Million
*Expected value in a
stable year



2024

Expected
Completion

Under
Construction

The company is developing together with American Land Ventures, a project of luxury residence for lease in downtown Tampa Bay, Florida.

A 31-story building located on the riverfront in the upcoming artist's square in front of the Culture Hall and adjacent to Tampa Museum of Arts.

The project is located in an Opportunity Zone, an area eligible for tax benefits, such as deferral of current capital gains and tax exemption if the property under construction is held by the company for a period of ten years or more.

*The data above includes forward-looking information within the meaning of the Securities Law. Such data are based on the company's estimates as of this date and may change in the future, including depending on obtaining the permits required by law (as required). For more details, see page 2 of the presentation.



Latest Acquisition – CAL Givatayim



**Korazin, Givatayim,
Israel**
Location



336
NIS Million
Cost of acquisition



7 Dunam



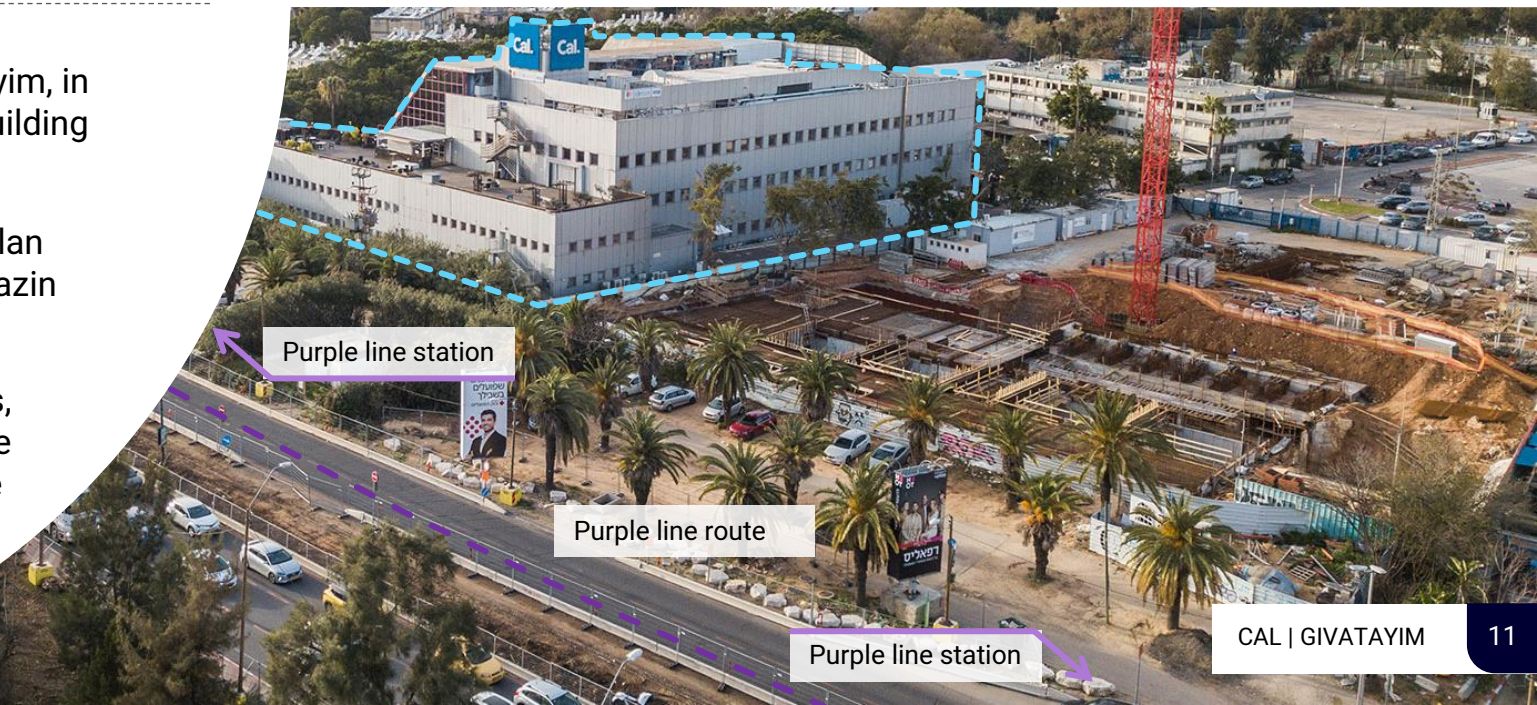
200 Meters
2 train stations of the purple line
which are under construction

The company won an auction to acquire Cal in Korazin, Givatayim, in an area of approx. 7 dunams located on it is a 3-story office building in an area of approx. 9,000 SQM.

In June 2022 the local committee has decided to submit the plan (subject to amendments) to increase the building rights in Korazin compound.

The new plan increases the building rights in CAL to 40 stories, adding 4,000 sqm to the main residential space, increasing the number of units to 180 and adding 11,000 sqm the main office space.

The total of the building rights will amount to 90,000 sqm gross.



Projects in Construction and Development in the Private Companies

	Fair Value as of 30/06/2022 (Company part, NIS Million)	Expected cost to completion (Company part, NIS Million)	Expected Yearly NOI (Company part, NIS Million)
Commercial and Office Projects	783	1,264	143
Residential for Rent Projects	1,071	2,414	167
Total Projects	1,854	3,678	314



Approx. **314**
additional
NOI expected



THE HEART OF IT.



The information above include forecasting statements as defined under Israeli Securities Law – 1968. Such information is based on the Company's estimations as of the date of this presentation and might change in the future. For additional information please see page 2 of the presentation.

Projects in Planning, Construction and Development Stage in the Private Companies (Gross)



Commercial and Office Projects		Gross GLA Area (SQM)	G-City Share	Completion	Fair Value As of 31.12.21 (100%, Million NIS)	Cost to Complete (100%, Million NIS)	Expected Annual NOI (100%, NIS Million)
The Project	Plan						
Savyon	Expanding commercial and office area.	5,600	100%	Q4-22	76	23	9
Water Plant Kfar Saba Plot 50	Completing the water plant project, 2 commercial floors	3,700	25.5%	Q3-23	28	26	3
G City Rishon Lezion	Office Tower: Excavation and deepening work have been completed. Foundation works have been completed.	65,100	100%	Q1-26	144	769	67
G Kfar Saba	Expanding commercial area: The project is in planning and licensing stage	6,000	51%	Will be updated	28	106	8.5
G Kfar Saba	Office Tower: City zoning plan has been approved for an office tower. The project is currently at the first stage of planning, the company is looking to change the zoning to a residential tower.	26,100	51%	Will be updated	19	365	29
Home-Depot New York	General reconstruction to a 4-story property, preparation works for the entry of Home-Depot.	9,000	100%	Q3-23	532	-	27
Market Place, Boston	Plan to add 7 stories of office area above the existing 3-story building.	16,000	65%	2025	-	346	37
Total 100%					827	1,635	181
Company Share					783	1,264	147

The information above includes information regarding projects under planning and construction (including additional projected area, projected time to complete, cost to complete and projected annual NOI), which constitutes a forecasting statements, as defined under Israeli Securities Law – 1968. Such information is based on the Company's estimations as of the date of this presentation and might change in the future. For additional information please see page 2 of the presentation.

Projects in Planning, Construction and Development Stage in the Private Companies (Gross)



Residential for Rent Projects		Gross GLA Area (SQM)	G-City Share	Completion	Fair Value As of 31.12.21 (100%, Million NIS)	Cost to Complete (100%, Million NIS)	Expected Annual NOI (100%, NIS Million)
The Project	Plan						
Tel Hashomer Apartment for Rent'	Residential apartment buildings with 243 apartments for rent (before right additions/Shabas reliefs) for long-term leasing, for a period of 20 years	30,670	100%	Q2-25	535	319	24
Brickell, Miami	Constructing a 61-story tower for mixed uses, it was approved to expand the building right to approx. 504 units	42,000	100%	2025	159	844	50
Tampa, Florida	A luxury residence project in downtown Tamps' which includes 334 residential units for rent.	37,000	94%	2024	100	430	37
Promenada, Warsaw	A residential for rent project, adjacent to the existing mall Atruim Promenada. The project will be built on a land of approx. 9,300 sqm owned by G Europe	63,000	100%	Q4-23 200 units Q3-24 460 units 2027 1,200 units	116	788	50
Rubikon, Warsaw	A residential leasing project which includes 541 units, located in the western side of Warsaw in Wtochy square	15,970	100%	Q4-22	109	30	8
Racławicka, Krakow	A residential leasing project which includes 109 units, in the northern area of Krakow in Krowdrza square	4,676	100%	Q3-22	52	3	3
Total 100%					1,071	2,414	167

The information above includes information regarding projects under planning and construction (including additional projected area, projected time to complete, cost to complete and projected annual NOI), which constitutes a forecasting statements, as defined under Israeli Securities Law – 1968. Such information is based on the Company's estimations as of the date of this presentation and might change in the future. For additional information please see page 2 of the presentation.

Additional & Potential Existing Building Rights

The Company is Engaged in Promotion of City Building Plans in Several Assets in Israel



The Project	Location	Used Building Rights	Building Rights in Planning and Construction Stages	Existing Rights That Have Not Yet Been Exercised ⁽¹⁾	Building Right in City Building Plan Planning Procedures	G-City Share	Current and Future Uses
G City	Rishon Lezion	95,300 sqm	65,100 sqm	12,400 sqm	347,200 sqm ⁽²⁾	100%	Mixed-use and Hotels
G Kfar Saba	Kfar Saba	54,700 sqm	32,100 sqm ⁽⁴⁾	9,800 sqm ⁽⁵⁾	216,200 sqm ⁽³⁾	51%	Mixed-use
Rothschild	Rishon Lezion	20,300 sqm	-	2,500 sqm	10,900 sqm	51%	Mixed-use
Horev	Haifa	18,100 sqm	-	3,900 sqm	16,500 sqm ⁽⁶⁾	50%	Mixed-use
Savyon	Savyon	3,300 sqm	5,600 sqm	1,000 sqm	5,800 sqm	100%	Mixed-use
Kochav HaTzafon	Tel Aviv	2,100 sqm	-	-	14,700 sqm	100%	Commercial and Office
Water Plant	Kfar Saba	9,400 sqm	3,700 sqm	3,300 sqm	-	25.50%	Commercial and Office
Tel Hashomer	Ramat Gan	-	30,700 sqm	-	-	100%	Residential
CAL	Givatayim	9,000 sqm	-	59,700 sqm	21,800 sqm	100%	Office, Commercial and Residential
Remaining Assets	Nationwide deployment	57,000 sqm	-	20,300 sqm	-	22% - 100%	Mixed-use
Total 100%		269,200 sqm	137,200 sqm	112,900 sqm	633,100 sqm		
Total Company's Share		202,500 sqm	118,700 sqm	91,500 sqm	513,700 sqm		

(1) Including relief rights/ regulatory permits/ legal procedures.

(2) In accordance with the municipal policy document – area 109.

(3) In accordance with company future planning with the municipality.

(4) Remaining rights of the first tower (partial) + expansion of commerce – section 38

(5) G Cinema and section 9/ only.

(6) In accordance with the alternatives presented at the district committee.

Rights do not include underground service areas.

Future building rights address the current planning on the side of the company, there may be changes in the planning committees.



THE HEART OF IT.

Results and Financial Data

Second Quarter 2022

Second Quarter and First Half of 2022

Main Results



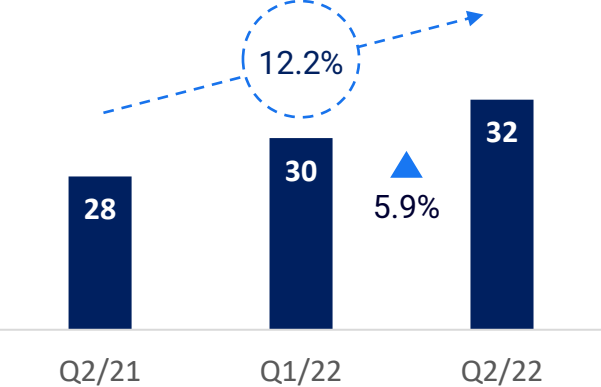
THE HEART OF IT.

	Change	4-6/22	4-6/21	Change	1-6/22	1-6/21
		NIS Millions			NIS Millions	
Proportionate NOI Adjusted For Exchange Rate	31%	336	257	28%	642	502
Same Store NOI	18%	261	221	17%	512	438
FFO Adjusted For Exchange Rate	44%	143	99	7%	210	196
FFO per Share Adjusted For Exchange Rate	32%	0.86	0.65	-	1.30	1.30

NOI Development this Quarter in Private Companies

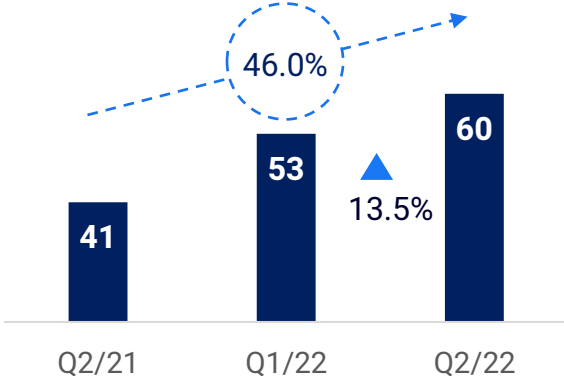
G City Europe (Formerly Atrium)

(EUR Millions)



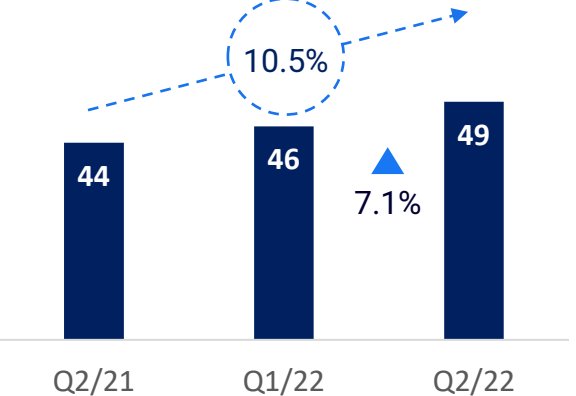
Brazil

(BRL Millions)



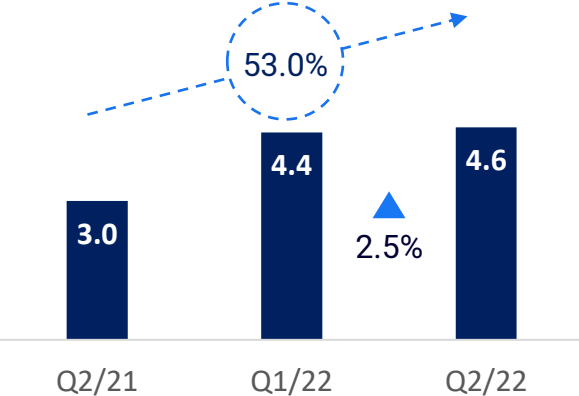
Israel

(NIS Millions)



USA

(USD Millions)



Financial Strength

Key Items

As of June 30, 2022

63.9%

Net Debt to Total Assets
(Expanded Solo)

58%

Net Debt to Total Assets
(Consolidated)

4.06
Years

Debt Weighted Duration
(Expanded Solo)

3.20%

Average Interest Rate of Debt
(Expanded Solo)

Financial Flexibility

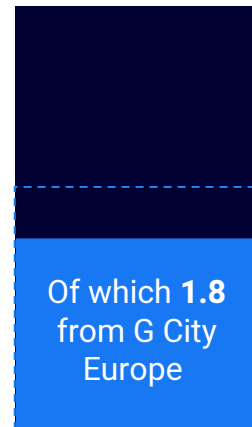


In private subsidiaries there is approx. NIS **9.1** billion of unencumbered assets in full ownership.

Liquidity

(NIS Billions, As of June 30, 2022)

3.9



Bond Maturity Schedule Until End of 2024 including G Europe

(Formerly Atrium)

(NIS Billions, As of June 30, 2022)

3.4



Total

1.2

2024

1.0

2023

1.2

2022



THE HEART OF IT.

Bond Maturity Schedule (Expanded Solo)

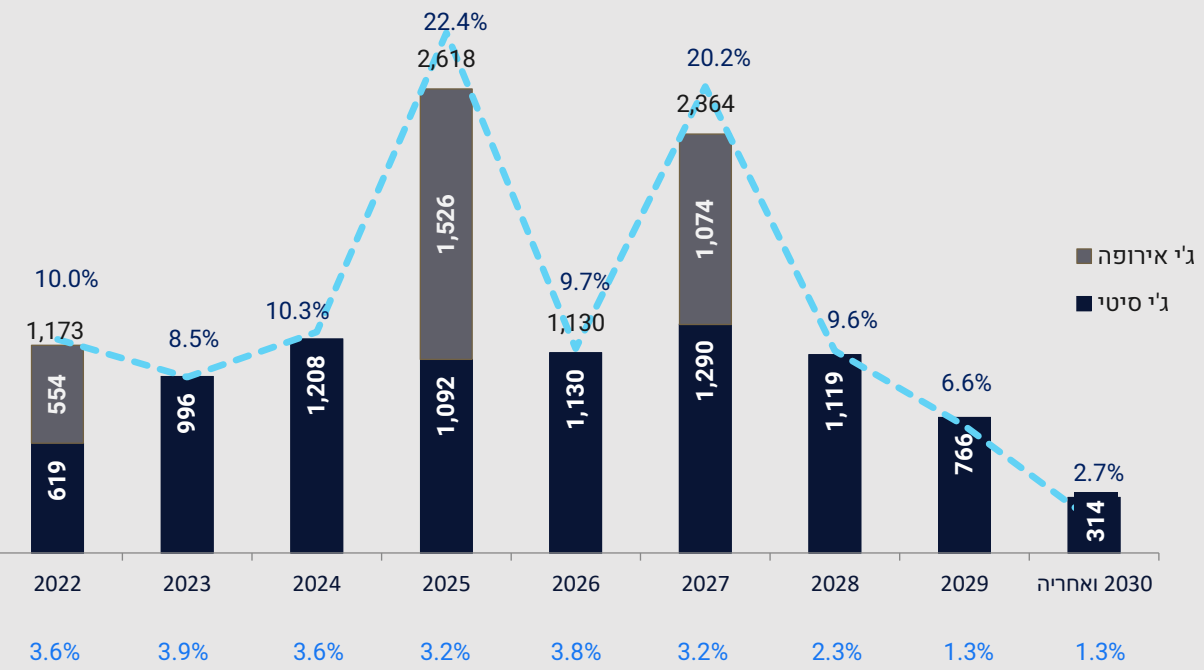
Bond Maturity Schedule Inc. G City Europe

As of June 30, 2022

3.4 Years
Weighted duration (Bonds)

3.1%
Average interest rate of debt (Bonds)

3,300
2,800
2,300
1,800
1,300
800
300
-200



3.9
Billion Nis
Liquidity

3.4
Billion NIS
Repayments

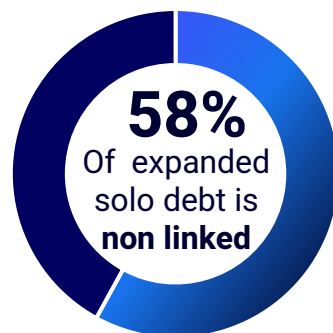
Composition of Financial Debt

Approx. 87% of financial debt in expanded solo has a fixed interest rate

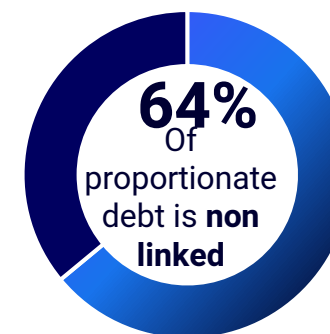
*CPI Linked And Nominal Financial Debt NIS Millions	Bonds	Financial Institutions	Mortgages	Total Financial Debt Expanded Solo	% Financial Debt Expanded Solo
Nominal	5,573	2,381	2,645	10,599	58%
CPI Linked	6,114	495	1,217	7,826	42%
Total	11,688	2,876	3,862	18,426	100%

Non linked debt

Expanded Solo Private Companies



Proportionate Debt Including Citycon



*The figures are after the effect of hedging transactions and without a hybrid bond that is not CPI linked to an index and carries a fixed interest rate.

Forecast

Below the FFO forecast for 2022 based on public information and executive estimations, including FFO forecasts of Citycon.

Original Forecast

2.10-2.30

Economic FFO per share
(NIS)

2.70-2.90

Economic FFO per share
Adjusted for hybrid
bonds coupon
(NIS)



Current Forecast

2.30-2.50

Economic FFO per share
(NIS)

2.90-3.10

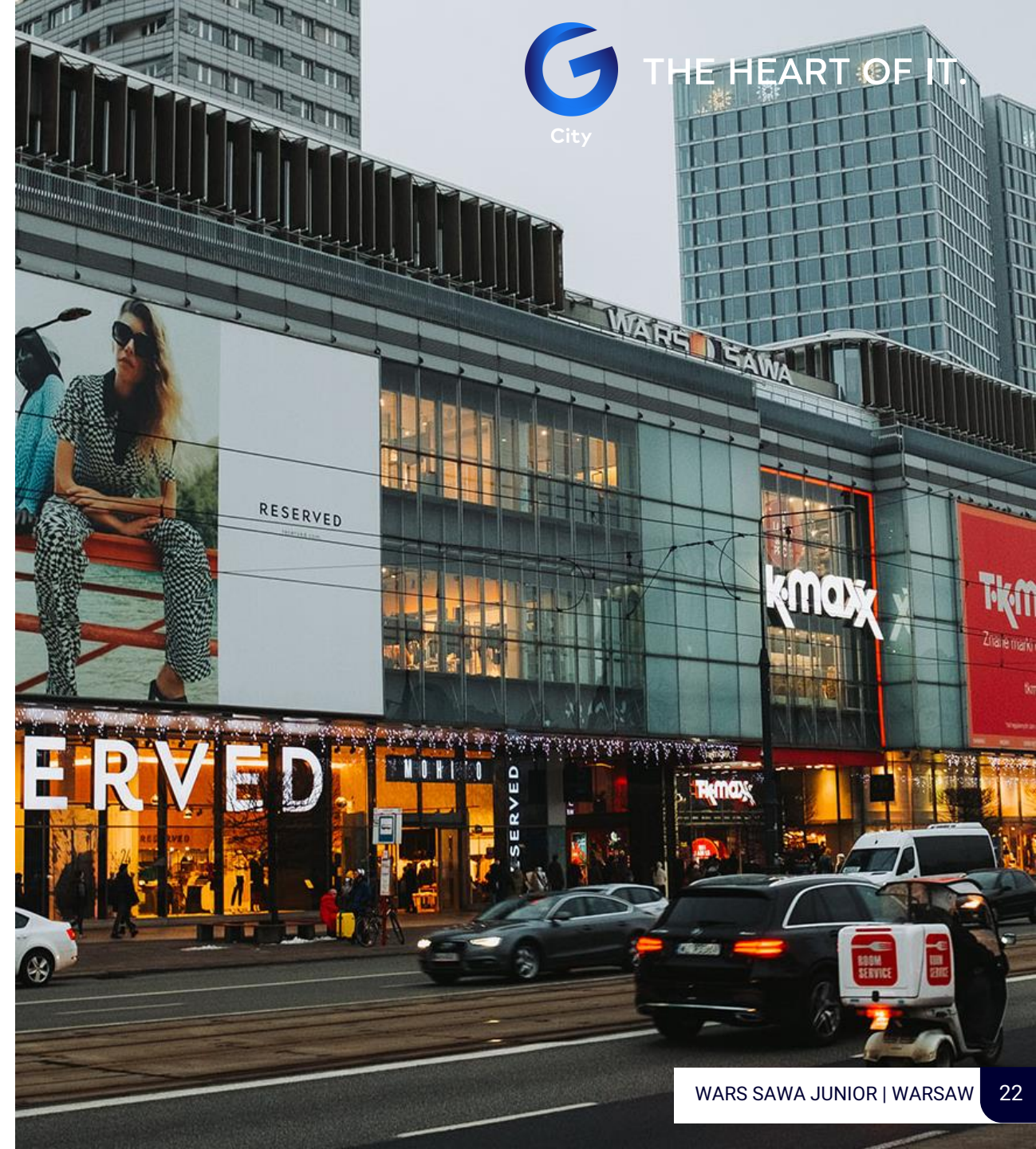
Economic FFO per share
Adjusted for hybrid
bonds coupon
(NIS)

The forecast is based on the following assumptions: Exchange rates and interest rates known as of financial statement release date; acquisitions, sales, investments in asset development according to the company's work plans; without influence of unpredictable significant events on the company's operations.

The FFO financial forecast of the company year 2022 is forecasting information, as defined under Israeli Securities Law – 1968 based on the assumptions listed above, including estimations or assessments of company management and the groups companies regarding future events that their occurrence is not certain and is not under control of the group, such as the covid pandemic and the war between Russia and Ukraine and the economic crisis derived from them, that their occurrence begun and as of early release date of financial statements from the financial reports, their influence on the companies operation results is not appreciable, among other things in view of the fact that they are causative events. There is not certainty, if the forecast will come true, all of it or part of it and the actual results may differ, including significantly from the forecast listed above, and that among other things, due to the dependency in events that are not under control of the group and company, such as the covid pandemic and the war between Russia and Ukraine and the economic crisis derived from them or a focused crisis that could develop in a country and/or other certain countries where the company operates and their possible affect on the company's operations and financial results, and also a change in exchange rates, change in interest rates and company's ability to execute its plans for the the realization, acquisition and development of assets at the price, conditions or schedules set forth in the work plan.



THE HEART OF IT.





City

THE HEART OF IT.



CONTACT
INFORMATION:

Adi Jemini
EVP & CFO

Or Ackerman
Head of Investor Relations
oackerman@g-city.com
+972.3.6948000